Finance and Commerce in the commercial paper. Blaf grade paper continues to be offered on a very limited scale owing to the general localization of the control of the cont

M. P. AND L. V.

Both Stocks Down Six Points and General List Affected.

LOCAL 'CHANGE BETTER

More Activity in Washington Trading. A. C. L. Bond Issue—C. & O. February Loss.

By W. STEALEY.

Stumps of aix points each in Missouri Pacific and Lehigh Valley was the fea-ture of the New York Stock Exchange yesterday. The former stock closed at 18 3-4 the later 125.

The general list was depressed sympathetically, Steel and Copper losing a raction, Union and Reading a point.

The tone of the market at the close was irregular and so unsettled there was little inducement for the bull interests to render further support of any im-

Most of the developments aside from has taken, were of a bearish character. had break in Missourl Pacific speaks for itself as showing the unfor-timate position of that company at pres-ent, with its \$5,000,000 of short time notes maturing on June 1 to be taken care of, while Lehigh Valley has not only the most serious government suit ever filed against a railroad or industrial corporation to contend against, but also heavily decreased earnings greatly jeopardizing the probable continuance of its 10 per cent dividend.

It is regarded as very doubtful whether actual hostilities in Mexico would cause any material bear market, and the probabilities are that after a few days an ctual bull movement would set in.
War probably would assist the general

In a letter addressed to holders of the unitied 4 per cent gold bonds issued under the mortgage dated November 16, 1968, the Atlantic Coast Line Railroad Company offers to exchange \$30,847,000 series "A" new general unified mortgage 41-2 per cent bonds, par for par, for

Price on Cotton Trade.

The Lanman Engraving

Is prepared to make fine halftones and line engravings for all printing purposes, with care and dispatch, and at a reason-

Room 43, Post Building. Phone Main 673.

CHAR T. LANMAN ... J. HARRY CUNNINGHAM. Vice President L LANMAN ...

clared the 21-2 per cent dividend on the preferred and 11-2 per cent on the com-

Real Estate Trust Company elects offi-

NEW YORK STOCK MARKET. Purnished by W. B. Hibbs & Co. New York, April 17. Allis-Chalmers pfd...

| 100 Allis-Chalmers | 104 | 209 Allis-Chalmers | 104 | 209 Allis-Chalmers | 104 | 209 Allis-Chalmers | 104 | 200 Allis-Chalmers | 105 All

600 General Motors pfd...

60 General Motors pfd.
150 Goodrich, B. F.
2,100 Great Northern pfd.
800 Great Northern pfd.
800 Great Northern Ore, sub.
1,200 Gugernbeim Erphæretien.
800 Interboro-Metro.
800 Interboro-Metro.
900 Interboro-Metro.
900 Int. Harvester of N. J.
200 Int. Paper pfd.
100 Iona Central pfd.
100 Kanass City & Southern.

Its 19 per cent dividend.

In addition to the above the reports in steel and iron industry current in inner circles were of an unfavorable character.

business situation. It would result in increased expenditures and circulation. The principal advantage would be that it would turn the speeches of the Jingoes at the Capital from business to patriotic oratory.

Local Stock Market.

There was improved trading on the Washington Stock Exchange yesterday. Bank stocks were more active. Ten shares of Commercial National sold at 122, and fifteen shares American Security at 282.

Lond sales aggregated \$1,500. One \$5,000 years and fifteen shares American Security at 282.

Lond sales aggregated \$1,500. One \$5,000 years and fifteen shares of \$1,500. One \$5,000 years and \$1,500. One \$1,000 \$1,

Company offers to exchange \$30,84,000 series "A" new general unified mortgage of November 16, 1909.

This privilege of exchange will expire December 1, 1914. Of the outstanding unified mortgage of November 16, 1909.

This privilege of exchange will expire December 1, 1914. Of the outstanding unified bonds of 1909, \$21,230,900 were in the treasury of the Atlantic Coast Line Railroad Company, and \$1,608,000 in the treasury of the Atlantic Coast Line Company and will be exchanged for the new bonds. I niter the new general unified mortgage which is practically similar to the closed mortgage in terms and sutherized amount, honds can be issued in series bearing different rates not exceeding 6 per cent as may be fixed by the board of directors.

As the new general unified series "A" bonds will bear interest at 41-2 per cent from June 1, 1914, if the exchange in bonds be made before that date, the coupon or registered interest for \$20 due June 1, 1914 upon each bond surrendered will be paid in cash when exchange is now as a series of the paid in cash when exchange in the paid in th

bonds be made before that date, the coupon or registered interest for \$20 due June 1, 1914, upon each bond surrendered will be paid in cash when exchange is

Theodore H. Price, reviewing the cotiron trade and industry in Commerce and Finance, says. "The disclosures of the NEW YORK CURB MARKET. pust week tend to show that the business of cotton manufacturing is unique in its immunity from influences that have exercised a depressing effect in nearly every other field of human endeavor. * From figures of visible supply, it appears the world's supply of cotton of all growths is now the largest in history at this season and that the deficiency in the supply of American growth is more than compensated for by the surplus of cotton [Figure 12] [Figure 13] [Figure 13] [Figure 14] [Figure 14] [Figure 15] [Figure 15]

pensated for by the surplus of cotton grown elsewhere. 54

In February, Chesapeake and Ohio hauled 1,151,639 tons of coal as compared with 1,362,255 tons last year. 54

For the eight months ended February Mines Co. of merica 25

S. company's total coal tonnage was 11. National Transit. 35

National Transit. 35

National Transit. 35 S, company's total coal tonnage was 11.- National Trans \$79.669. compared with 10.672,406 for the year previous, an increase of over 1,000,000 Nipiusing Mines Practically all of the local national Union Tank Line.

banks have sent to the Treasury Depart-ment their subscriptions for Richmond

OIL STOCKS. Pierce Oil Corporation,
Prairie Oil & Gas Co.
South Peon. Oil Co.
Standard Oil of California.
Standard Oil of California.
Standard Oil of Kanasa.
Standard Oil of Kanasa.
Standard Oil of Kanusa.
Standard Oil of New Jersey.
Standard Oil of Ohio.
Union Tenk Line Co.
Vanyum Oil Co.
Ind. Pipe.

COTTON MARKETS.

Week-end figures were moderately bullish, especially spinners takings. This more some incentive for buying, and cutten gradually creed up again yesterday. This would indicate to my mind strength, as a creeping market upholds much better than a soda-water rise. The only incident worth mentioning was the purchase of about 1,500 May by a grominent steet house, which in a very narrow market increased the May irremium and scared a few moon shorts into covering July and October. This buying of May was thought to be for some New England mill calling cottons. There are still people who maintain that the stock will be taken by mills at a premium over July to spin because, it is argued, mills cannot get cotton Scutt as cheen and must have it. On the other hand, however, it was said yesterday that

Federal Reserve Bank stock. Those that have not done so have twenty days in which to subscribe. The Franklin National subscribed yesterday for its sixty-eight-share quota.

Washington-Virginia Railway has declared the 21-2 per cent dividend on the

Liverpool Futures. Fornished by N. L. Carpenter & Co. eptember-October... 6.274 6.274 6.274

New York Futures. Furnished by N. L. Carpenter & Co.

New Orleans Putures. Furnished by N. L. Carpenter & Co.

Pr Open, High, Low. Close, 12:34 12:00 12:71 12:77 12:84 12:70 12:41 12:67 11:61 11:67 11:60 11:63 11:63 11:63 11:59 11:60 Statistics. Furnished by N. L. Carpenter & Co. Today.

200% 35 50% 32 97% 13 13% 17,559 14,227 INTERIOR 1,646 1 253 196 445 1,656 978 2,558 1,297

MISCELLANEOUS BONDS.

New York, April 17.-Closing quotations of rous tonds: can Agricultural Chemical Se. T. & T. cet. ts. & S. F. general &

21 U. S. Steel S. F. Sa.

26'4 Wahnsh rfg 4s.

27'4 Equitable Trust cifs, stamped.

17'5 Wisconsin Central 4s.

17'8 Total sules, \$2,016,000 against \$2,681,000 yest

17'5 holiday a week ago, and \$2,084,000 a year ago. Total soles, \$2,016,000, against \$2,661,000 yesterds.

42555 yesterday

NEW YORK COFFEE.

Furnished by N. L. Carpenter & Co.

COBALT STOCKS.

Delaware Coal Company reports 31 8-10 per cent on stock in 1913, compared with 40 1-10 per cent in 1912.

About 50 per cent of New Haven stock-holders have voted in favor of ratifying partition agreement. Chino Copper, year ended December 31

Ray Consolidated Copper year ended December 31, surplus after charges epual to \$1.84, against \$1.33 a year ago.

surplus after charges increase \$1,667,600.

Leather Company for the quarter ended March 31 will show earnings in excess of \$2,529,000, the total income for the cor-It is understood annual report United Cigars Stores Company for calendar year, 1913, will show sales close to \$2,000,000 shead of previous year. Com-

pany was able in addition to increase its cash on hand close to \$750,000. n all. This looks as if it is the last of the holdings of some of the Goulds.

Corn Products Company's big plant at Granite City, employing over 1,000 men, with a capacity of 12,000 bushels per day. has shut down indefinitely on account of

President Clarke, of Lackawanna Steel

57th their own. April has been somewhat bet-73th ter. Freight earnings show a small in-

houses. London bought 2,000, Shearson, 1,500; Thompson & Co., 1,000; Hough & Flicke each about 1,000. Baruch, Content, Churchill and Housman, sellers of Lehigh Valley. Post & Flagg principal buyers, with the balance scattering.

London bought 1,500 Copper.

Lewis Johnson & Co. to A. A. Leach & Columbia Co.—There is a lack of inspiration in current railroad earnings, and the bond market continues to hesitate in consequence,
The crop condition is helpful and should be given more prominence, because it is more vital to the general welfare than many of the subtests which are heine. Second many of the subjects which are being Second magnified into undue significance. The National Bank of Washington country wants to go ahead and to cut TRUST COMPANY get the mind of the nation back to business in the problem of the hour. There has been too much theorizing and too Continental Trust. has been too much theorizing and too much idle gossip where minding one's own business would have led to pros-

New York Financial Bulletin-Opinions Chapin-Sacks 190 District of Columbia Paper Mfg Co. 134 the effect that the steel trade conditions Graphophone com. abroad may be the deciding factor as Graphosisme idd.

Graphosisme idd.

Graphosisme idd.

Graphosisme idd.

Merchauts' Transfe & Storage.

Scientify Storage.

Washington Market. the normal spring recovery in general business has failed to appear both here and abroad, bearing with special weight on the steel industry; that any attempt to advance prices here independently would increase the foreign competition, especially as steel quotations have been declining abroad for a long time past; and that if prices are not advanced here, the current limited profits would be further curtailed by increased freight rates and the cutting off of tap line privileges. It is generally admitted that after a time the restoration of railway credit would swell the volume of steel orders materially, but the foreign trend of steel seems to be regarded as a vital element. This situation looks as though to advance prices here independently would increase the foreign competition.

BOSTON COPPERS.

CHICAGO PRODUCTS.

Hibbs & Co. Open High. 19.90 20.06 19.95 20.05 LARD-

WASHINGTON STOCK EXCHANGE.

Sales: Regular call, I2 o'clock noon. Washington Gas 5 Mushington Railway pfd, 100 at \$55, 37 at \$65. Washington Gas, 10 at \$5, 3 at \$5.

GOVERNMENT BONDS. S. reg. 2s..... S. reupon 2s... S. reg. 3s..... Georgetown Gas cert. ind. Se.

Potomac Electric com. Se.... Potomac Electric Light Se.... Potomac Tele Potomac Electric Light is. 104

Conjournation, admitting wages were incidentally discussed at recent independent

Style steel conference, denied there was any
formal decision to reduce present wages.

Style

President Mudge, of the Rock Island,
Who has returned from California, says
that the company's March earnings held

Style

their own. April has been somewhat better. Freight earnings show a small increase, with passenger earnings behind.

Morgan Litvermore sold Steel from the opening. Other prominent sellers, Cutting & Co., Randolph and commission houses. London bought 2,009, Shearson, Li509. Thompson & Co., 1,000: Hough & American Telephone & Telegraph.

TYPE MACHINE STOCKS. MINING STOCKS. NATIONAL BANK STOCKS

room politics and law suits. To American Security & Trust COMPANY STOCKS. SAVINGS BANK STOCKS. FIRE INSURANCE STOCKS

OUTSIDE SECURITY NOTES.

New York, April II.—There was an irregular tone to trading on the curb today. Standard Oil stocks per your points to trading on the curb today. Standard Oil stocks per your points to trading was dull, and at times, almost at a standard Oil of California dropped to 35 and 55 standard Oil of California dropped to 35 and 65 standard Oil of California dropped to 35 and 65 standard Oil of California dropped to 35 and 65 standard Oil of California dropped to 35 and 65 standard Oil of California dropped to 35 and 65 standard Oil of California dropped to 35 and 65 standard Oil of California dropped to 35 and 65 standard Oil of California dropped to 35 and 10 standard Oil of California dropped to 35 and 10 standard Oil of California dropped to 35 and 10 standard Oil of California dropped to 35 and 10 standard Oil of California dropped to 35 and 10 standard Oil of California dropped to 35 and 10 standard Oil of California dropped to 35 and 10 standard Oil of Ca TITLE INSURANCE STOCKS.

WASHINGTON PRODUCE.

WEEKLY BANK CLEARINGS.

Department of the presentation of raily properties and the presentation of the foreign transport of the presentation of the presentation of the foreign transport of the presentation of the foreign transport of the presentation of the pre

box, 278ai,60; cranges, California, per box, 2.00al.20; co., Florida, 130; tangerians, Florida, pen strap. 1,00ai.60; pineappies, Florida pinea, per crate, 178ai.25; linea, per '60, Sai.80; grapefrait, per crate, 178ai.25; linea, per '60, Sai.80; grapefrait, per crate. 1.25 came h receivership and at the present time they can be bought in almost any amount from 10 to 12 cents on the dollar. Lives STOCK—Veal calves, choice, per lb., 15ail's; medium, per lb., 15ail; common, per lb., 7: fall lambs, per lb., 15ail; common, per lb., 7: fall lambs, per lb., 15ail; common, per lb., 55ail; market per lb., 15ail; do., asilida, per lb., 15ail; do., asilida, per lb., 15ail; do., asilida, per lb., 15ail; for dollar, 1.75ail; for dollar, 1.75ail;

HAT, STRAW, AND COEN-Hey, best timothy, per ton, 18.09; ion, oxedium, 18.09 straw, long 17s, per ton, 18.09; wheat straw, per ton, 5.00; corn, car, per bbl., 4.00.

WOOL AND HIDES-Wool, washed, free of burra, per ib., 25.25; wool, unwashed, per ib., 25.25; ideas, dry, per ib., 18.29; sait hides, dry, per ib., 17.29; sait hides, per ib., 13; calfakina, green, each, 1.50s.1.75; green hides, per ib., 13.

BALTIMORE WHOLESALE MARKET

No. 1, 14.801.80.2. 14.801.80.50 bears, 14.804.80.50 so. 1 clover, 14.804.80.50 so. 2, 11.804.80.50 so. established grade. 18.804.80.3 sample hay, as to kind, quality, and condition. 1.804.80.80.80.30 so. STRAW-No. 1 straight type, new, 15.004.80; No. 1 sangled type straw, 11.804.10.50 so. 1 sarsight type straw, new, 14.004.80; No. 1 tangled type straw, 11.804.10.50 so. 1 cats straw, 12.004.10.50 so. 2 tangled type straw, 11.804.10.50 so. 3 tangled type straw, 11.804.10.50 so. 2 tangled to pay interest, and that institutions as a rule, do not continue to they caused to pay interest, and that institutions as a rule, do not continue to they caused to pay interest, and that institutions as a rule, do not continue to they caused to pay interest, and that institutions as a rule, do not continue to the straw rule, do not continue to the straw rule, do not continue to th

BALTIMORE STOCK MARKET.

GAS AND ELECTRIC BANKS AND TRUST COMPANIES. Baltimore Trust.
Druvers & Mech. N., 100.
Fidelity & Deposit, 10.
German, 100.
Maryland National, 20.... Maryland National, Minney Trust.
National Bank of Balto, 160.
Nat Bank of Com. 13
National Howard, 10
National Marine, 20
Merch, & Mech. Nat. Bank
U. S. Fidel, & Guar., 160. Atl C. L. of Conn., 105.
Nor. Central, 36. Street Railways. Mon. V. T. com. Mon. V. T. pfd. Unit R. & E. Co., 5

Arundel S & G. 6s

WHO OWNS THE

(Copyright, 1914, by C. M. Kess, New York) Everybody was capitalizing and recapitalizing all sorts of businesses. The great bulk of this financing was fairly good. Some of it was excellent and some of t was very bad. This article concerns 000,000 first mortgage 4 per cent bonds. position as lecturer in the law depart-These Wabash Pittsburgh first mortgage ment of Harvard University. Mr. Frank-is were sold at a price above 50. They further was formerly of New York City.

and consequently the bonds have been selling heavily in the market at about 40 cents on the dollar. Starting with the institutions, it appears

that out of the 125,000,000, par value, Wa bash Pittsburgh first mortgage 4s, institu-tions whose holdings are recorded in the public press, owned about \$5,790,000 par Baltimore, April II.—HAY—No. 1 timothy, 18.00:
Indard timothy, 17.00; No. 2, 18.50a17.50; No.
H.60a15.50: Hight clover mixed, 18.50a17.00; No.
1, 18.00; No. 2, 18.50a18.00; no established

extraordinarily large propotion when one

IS; Southern, S.

BUTTER—Creemery, fancy, per lb., 28a3%; do., choice, 254a2%; do., poor, 254a2%; do. prints, 275a2%; do., blocks, 284a2%; ladies, 18a2; Maryland and Pennsylvania rolls, 18a19; Olito rolls, 18a

S: West Virginia rolls, 18a19; Olito rolls, 18a

Maryland, Virginia, and Pennsylvania dairy prints, Maryland, Virginia, and Pennsylvania dairy prints, 48a is supposed to be owned by what might be called middle-class investors, men of substantial means, who have a considerable diversity in their funds, and considerable diversity in their funds, and who will lose only a relatively small pro portion of their income through a de-fault. They are not widely held by wom-en. The writer has never seen them recommended by any conservative banking house as an investment fit for wome and does not believe that they have ever been so recommended. Of course a great many women hold them, for there are lots of women who will buy anything tha

yields a hig return and who take mighty little pains to find out whether it is worth while buying or not. As a matter of fact, probably a good third of this issue was never distributed at all, but remains in the hands of very wealthy men who can afford the loss. The higgest holder of the bonds is probably one of the directors of the road. He had a good deal to do with the man-agement and will take his loss with as good grace as he can. Other big blocks of the bonds are held by other directors of the road and capitalists identified with

most deplorable kind of a failure is the like the Wabash Pittsburgh bonds. The kind of a failure that does less harm to the country and to the investment public is the kind that investment public. is the kind that involves speculative se-curities like the Rock Island 4s, or the stocks of the same companies. Also it is a fact that failures of this kind of securi-ty are more frequent than in the other. The investor may learn, if he cares to is the kind that involves speculative se-The investor may learn, if he cares to The investor may learn, if he cares to study the records of such failures, that it will pay him on a percentage basis to leave the speculative securities alone and stick to conservative investments.

They will have luncheon at Virginia Beach, then return to Fortress Monroe stick to conservative investments.

MRS. VON CLAUSSEN ON STAND FOR FIVE HOURS

Pleading for Release from Matteawan. Says She Was Beaten, Starved,

and Nagged. White Plains, N. Y., April 17.-Ida von Claussen went through a gruelling cross- resolutions at the convention, providing examination of five hours today before for the apolintment of a com-Supreme Court Justice Mills here in con-count de Grasse and his fleet. nection with the application for discharge from Matteawan asylum on the ground that she is same. She was cross-examined as to her life and writings by Assistant District Attorney George Medalle and Deputy Attorney General Edelson,

Bables at Gospel Mission.

London, April 17.—One hundred and fifty members of the London Stock Exchange today announced their withdrawal because of the depression of business.

London, April 17.—One hundred and fifty members of the London Stock Exchange today announced their withdrawal because of the depression of business.

London, April 17.—One hundred and fifty members to Judge Mills with a sweet at the Gospel Mission in John Marshall place.

At this station between the hours of and 11 o clock in the members of the depression of business.

BAD BONDS? form all the countries, because the given away.

When asked how she was treated in Matteawan, she replied:

The station of the Gosnel Mission will be in charge of Miss Nellie Briscoe, it Matteawan, she replied:
"I was brought up a lady, yet I was trained nurse. Ten or twelve years ago, as everyloody knows, there was a lot of big financing going on in the United States. Both rails saw two women in the asylum driven as were doing.

stark mad by nagging. I was starved. When I was beaten by a maniac and protested to the nurses. I was told I was wel, able to care for myself.

one or two cases where bad bonds were BECOMES HARVARD LECTURER. floated and sold to somebody or another.

Take two cases for illustration. One Fellx Frankfurther, law officer of the was the case of a big railroad terminal Insular Bureau of the War Department. was the case of a big railroad terminal Insular Bureau of the War Department, the governor are at an end. His position in Pittsburgh which was bonded for \$\Sigma_{\text{c}}\$ will resign next September to accept a has been taken because of the erratic conditions at the lower production and the position are at an end. His position was become a performance of the erratic conditions an extension as the lower production and the position are at an end. His position are at an end.

WEEKLY REVIEW OF TRADE

FINANCIAL.

REMICK.HODGES&CO.

14 Wall Street, New York New Input City of Cleveland, Ohio 41/25 1932-1985-1949

Prices to Yield 4.10% Correspondents:

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Are those that do not fluctuate during the turbed conditions of the money or stock man-hera. First deed of trust notes (first mort-gages), well secured on real estate in the Dis-trict of Columbia, constitute "gilt-edge" in-vestments. They do not depend upon the financial responsibility of individuals or con-porations for their stability, and are exempt from taxistion as personal property. We can supply such investments in smoonts from 1008 upward. Send for booklet, "Concerning Loans and investments."

Swartzell, Rheem &

Hensey Co.,

AID TO GEN.WASHINGTON

Guests of Sons of Revolution at Yorktown.

Ambassador and Mme. Jusserand Are

where a drill will be given in their hono quet in honor of the society tonight a Old Point Comfort. The convention will

eave Old Point late at night, reaching Washington tomorrow morning.
The organization plans to honor Ad miral de Grasse, commander of Att French fleet, whose aid helped Washing ton force the surrender of Gen. Chrn walls in 154 and this end the war. Col. Henry May, president of the Tis strict Chapter of the society, will offe

and get free. 9 and 11 octoos in the morning, miss
She was asked if she were a political
especially prepared for babies will be
reformer and she replied that she was,
distributed for a small amount—enough
but she denied that she intended to reto meet the cost—arl in instances where form all the countries, because there was the mother is unable to pay, it will be

UP TO GOV. BLEASE NOW. Unless Cole Blease, governor of Souti Carolina, notities Secretary of War Gar rison within a short while there is every possibility that the army maneuver camp to be established off the Isle of Palms, S C, will not be favorably acted upon. Sec retary Garrison's attitude yesterday was that all negotiations between himself and respondence sent to him by Gov. Blease opposition to the establishment of the camp. Representative Whaley, of Souri Carolina, will make an attempt to straighten out the tangle.

Mail: turkeys, per ib., isall: spring chickes, per ib., isall:

Company